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**IDAPA 32
TITLE 01
CHAPTER 01**

IDAPA 32 - ENDOWMENT FUND INVESTMENT BOARD

32.01.01 - RULES GOVERNING THE CREDIT ENHANCEMENT PROGRAM FOR SCHOOL DISTRICTS

000. LEGAL AUTHORITY.

Section 57-728(2), Idaho Code, gives the Endowment Fund Investment Board authority to promulgate rules necessary to the discharge of the EFIB's duties for the administration of the Credit Enhancement Program.

(4-30-09)T

001. TITLE AND SCOPE.

01. Title. These rules shall be cited as IDAPA 32, Title 01, "Rules Governing the Credit Enhancement Program for School Districts."

(4-30-09)T

02. Scope. These rules contain the provisions for implementation of the Credit Enhancement Program.

(4-30-09)T

002. WRITTEN INTERPRETATIONS.

In accordance with Section 67-5201(19)(b)(iv), Idaho Code, this agency may have written statements that pertain to the interpretation of the rules of this chapter, or to compliance with the rules of this chapter. Any such documents are available for public inspection and copying at the EFIB's office.

(4-30-09)T

003. ADMINISTRATIVE APPEALS.

The EFIB's determination to invest through the Credit Enhancement Program is a discretionary exercise of its fiduciary duties to the endowment funds. This chapter does not provide for appeal of the requirements under the Credit Enhancement Program as contested cases pursuant to the provisions of Title 67, Chapter 52, Idaho Code.

(4-30-09)T

004. INCORPORATION BY REFERENCE.

There are no documents that have been incorporated by reference into these rules.

(4-30-09)T

005. OFFICE -- OFFICE HOURS -- MAILING ADDRESS AND STREET ADDRESS.

The location and mailing address of the EFIB is 816 West Bannock Street, Suite 301, Boise, Idaho 83702. The offices are open daily from 8 a.m. to noon, and 1 p.m. to 5 p.m., except Saturday, Sunday, and legal holidays. The EFIB's telephone number is (208) 334-3311 and the facsimile number is (208) 334-3786.

(4-30-09)T

006. PUBLIC RECORDS ACT COMPLIANCE.

This agency operates pursuant to the Idaho Public Records Act, Sections 9-337 through 9-348, Idaho Code.

(4-30-09)T

007. -- 009. (RESERVED).

010. DEFINITIONS.

01. Credit Enhancement Program. The Credit Enhancement Program for School District Bonds established in Section 57-728, Idaho Code.

(4-30-09)T

02. EFIB. Endowment Fund Investment Board.

(4-30-09)T

03. Guaranty Program. The Idaho School Bond Guaranty Program established in Title 33, Chapter 53, Idaho Code.

(4-30-09)T

04. School District. Shall have the meaning provided in Section 33-5302, Idaho Code.

(4-30-09)T

05. Total Debt Service. The total amount to be repaid to purchasers over the stated maturity of the School District bond (principal plus interest). (4-30-09)T

06. Treasurer. The Idaho State Treasurer. (4-30-09)T

011. -- 019. (RESERVED).

020. APPLICATION.

01. Required Materials. School Districts shall submit the following application materials to the EFIB: (4-30-09)T

a. Correspondence from the Treasurer certifying that the School District has been approved to participate in the Guaranty Program and setting forth the maximum credit enhancement amount available to the School District within the limitations set forth in Section 3-57-728(8), Idaho Code. (4-30-09)T

b. A fully completed application form as prescribed by the EFIB from time to time executed by a party authorized to bind the School District. (4-30-09)T

c. Copies of the complete audited financial statements of the School District prepared pursuant to Section 33-701, Idaho Code, for the preceding three (3) fiscal years. If the audit of the last fiscal year has not been completed, an unaudited, draft financial statement or financial summary for that year will be accepted up to six (6) months after the end of the last fiscal year. (4-30-09)T

d. Upon request of the EFIB, documentation substantiating the information set forth in the financial statements submitted pursuant to Subsection 020.01 of these rules. (4-30-09)T

02. Application and Administrative Fees. School Districts shall submit an application fee of one hundred dollars (\$100) with the application materials. The EFIB may charge the applicant an administrative fee equal to the actual charges to the EFIB for the review of application materials by outside experts, including certified public accountants. (4-30-09)T

03. Staff Review. The EFIB may delegate review of applications to EFIB staff. The EFIB may delegate approval of applications to the EFIB's manager of investments. (4-30-09)T

04. Review Periods. The EFIB will provide written approval or denial of an application within twenty (20) days of the submission of all required materials. If the Board requests information substantiating audit materials, the EFIB will provide written approval or denial of the application within twenty (20) days of the submission of the substantiating information. (4-30-09)T

021. -- 029. (RESERVED).

030. GUARANTY FEE.

School Districts shall remit to the EFIB, within five (5) days of the sale of the bonds covered under the Credit Enhancement Program, a one-time fee equal to two one-hundredths of one percent (0.02% or two basis points) of the Total Debt Service. (4-30-09)T

031. -- 999. (RESERVED).

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